



VANTAGE KNOWLEDGE
ACADEMY LIMITED

Date: 03rd October, 2016

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Script Code-539761

Sub: Compliance with Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby submit the following details as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed format:

1. Annual Report for the financial year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and record please.

Thanking you,

For Vantage Knowledge Academy Limited

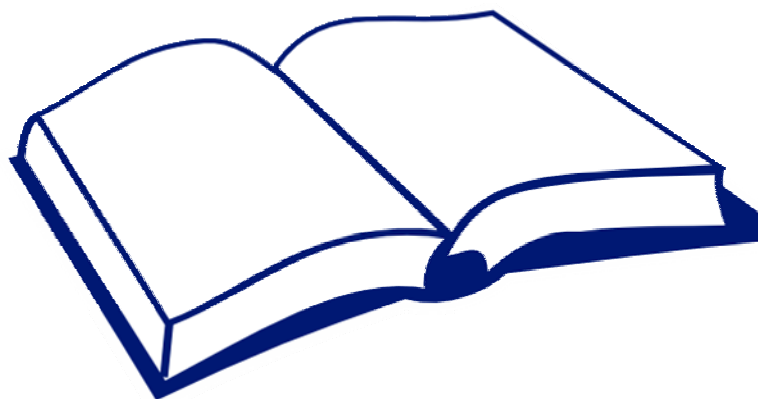

Rajesh Dedhia.
Director.





VANTAGE KNOWLEDGE
ACADEMY LIMITED

3RD ANNUAL REPORT 2015 - 16



THIRD ANNUAL REPORT 2015 - 2016

BOARD OF DIRECTORS

Mrs. Neeta Rajesh Dedhia	– Director
Mr. Rajesh Chapshi Dedhia	– Director
Mr. Ravindra Narsayya Pembarthi	- Director
Mr. Kiran Bharatkumar Gandhi	– Director
Mr. Wilson David Nadar	- Director
Mr. Utsav Veera Sanjay	- Director
Mr. Chintan Bharat Doshi	- Company Secretary

REGISTERED OFFICE

37, 5th Floor, Dhan Bhuvan No. 1,
5th Gazdar Street, J S S Road,
Chira Bazar, Mumbai – 400002

BANKERS

Bank of India – Prarthana Samaj Branch

AUDITOR

M/s. KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
Dreams the Mall, L-335, Lower Ground Floor, LBS Marg
Station Road, Bhandup (W), Mumbai – 400078

REGISTRAR & SHARE TRANSFER

Purva Share Registry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Indl Estate, J R
Boricha Marg, Opp Kasturba Hospital,
Lower Parel (E), Mumbai – 400011

NAME OF STOCK EXCHANGE

Bombay Stock Exchange Limited (BSE)

NOTICE

Notice is hereby given that the Third Annual General Meeting of the shareholders of Vantage Knowledge Academy Limited will be held on the Friday, 30th September, 2016, at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066, at 12.30 noon to transact the following business:

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTIONS –

1. **“RESOLVED** that the audited balance sheet of the Company as at 31st March, 2016 and the statement of profit and loss for the year ended on that date and the reports of the directors’ and auditors’ thereon, as placed before the meeting be and are hereby adopted.”
2. **“RESOLVED** that Mr. Ravindra Narsayya Pembarthi, a director in the Company (DIN: 03609611), who retires at this meeting by rotation and being eligible, has offered herself for re-appointment, be and is hereby re - appointed as director of the Company.”
3. **“RESOLVED THAT** in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Kapil Deo & Associates, Chartered Accountants, (FRN: 135180W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be agreed upon by mutual consultation.

SPECIAL BUSINESS

4. To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Article of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Articles of Association of the Company.”

**By Order of the Board of Director
For Vantage Knowledge Academy Limited**

Sd/-
(Rajesh Dedhia)
Director
DIN: 00477958

Mumbai, 31st August, 2016

NOTES

1. An Explanatory Statement pursuant to Section 102 of the companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS

AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.

3. Members who hold Shares in dematerialized form are required to write their Client ID and DP ID No and those who hold shares in Physical form are required to write their Folio No in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
4. The register of members and the share transfer books shall remain closed on 23/09/2016 to 30/09/2016 (both days inclusive)
5. Members are required to :
 - a. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Auditors Accounts for the financial year ended 31st March 2016, so as to enable the Company to keep the information ready.
 - b. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - c. Intimate to Registrar and Transfer Agent of the Company immediately, about any change in their addresses, where the shares are held in electronic form such change is to be informed to the Depository participants (DP) and not to the Company or to the Registrar and Transfer Agent.
 - d. Approach the Registrar and Transfer Agent of the Company for Consolidation of folios.
 - e. Avail of Nomination facility by filling in and forwarding the nomination form to the Registrar and Transfer Agent, if not already done.
 - f. Send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Transfer Agent of the Company to Purva Sharegistry (I) Private Limited, at Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Timing : 10 a.m. to 6 p.m Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@gmail.com
6. Members / Proxies are required to bring the Attendance Slip duly filled up for attending the Meeting.
7. Corporate Members are required to forward a certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
8. The Company has listed its shares at BSE Ltd., and Ahmedabad Stock Exchange Ltd.
9. All the documents referred to in the Notice are open for inspection at the Registered office of the Company between 10.30 am to 12.30 pm on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
10. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
11. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members

are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".

12. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company have to update the member's PAN No., Phone No., e-mail address and signature in the records.

The form for sending the response is annexed at the end of the Annual Report. Kindly furnish the same via email at "mail.vkal@gmail.com" or via hand delivery or courier the same to the registered office of the Company or directly to the RTA, M/S Purva Share Registry (I) Private Limited by mail and any other mode.

13. **E voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd September, 2016, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 27th September, 2016 and will end at 5.00 p.m. on 29th September, 2016. The Company has appointed M/s Kushla Rawat, Practising Company Secretary, (Membership No. 33413) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

PROCEDURE FOR E-VOTING

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz: "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Vantage Knowledge Academy Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
- viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board

Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail kushlarawat@gmail.com with a copy marked to evoting@nsdl.co.in.

B) In case a Member receiving physical copy of the Notice of AGM by post:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.inin.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

14. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
15. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No. 4

The existing Article of Association (AOA) are based on the Companies Act, 1956 and several clauses in the existing AoA contain references to specific sections of the Companies Act, 1956 and some clauses in the existing AoA are no longer in conformity with the new Companies Act, 2013. The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (MCA) had notified 98 Sections for implementation. Subsequently, on March 26, 2014 MCA notified most of the remaining Sections (i.e. 183). Substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several clauses of the existing AoA of the Company require alteration or deletions. Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table "F" of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.4 of the Notice.

The Board commends the Special Resolution set out at item No. 4 of the Notice for approval by the shareholders.

**By Order of the Board of Director
For Vantage Knowledge Academy Limited**

Sd/-
Rajesh Dedhia)
Director
DIN: 00477958

Mumbai, 31st August, 2016

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Third Annual Report of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2016 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2016	31-03-2015
1. i	Total Sales	2081033	2078752
ii	Interest Income	0	0
iii	Other Income	0	0
iv	Total Revenue	2081033	2078752
2.	Net profit/(Loss) before depreciation & tax	(835560)	(1097461)
3.	Depreciation	2033126	2136405
4.	Net Profit/(Loss) before Taxation	(2868686)	(3233866)
5.	Provision for tax (incl. deferred taxes)	70828	103816
6.	Profit/(Loss) for the period (A+B)	(2797858)	(3130050)

REVIEW OF OPERATIONS

As can be seen from the financial statements, your Company has incurred loss of Rs. 27,97,858/- from Revenue from Education and Publication Business. This is part of the management strategy to restructure and revive the company's business operations.

Your Company hopes to do better in future. Your Company is working out the future strategy accordingly.

Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Bombay at the hearing held on 10th July, 2015, with effect from the appointed date i.e. 1st April, 2014, the "Education Division" of Vantage Corporate Services Limited (Demerged Company) engaged in the business of Education and Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to the Company. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July, 2015, the scheme has become operative on and from the said date.

DIVIDEND

Your board does not recommend any dividends on equity shares for the year.

DEPOSITS

The Company has not invite any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (hereinafter "the Act" and any reference of section pertains to sections of this Act in this Annual Report unless stated otherwise) read with the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURES UNDER SECTION 134(3) (L) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report. However pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Bombay at the hearing held on 10th July, 2015, with effect from the appointed date i.e. 1st April, 2014, the "Education Division" of Vantage Corporate Service Limited (Demerged Company) engaged in the business of Education & Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to the Company. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July,

2015, the Scheme has become operative on and from the said date. Accordingly the effect of the same has been given at the time of preparation of financial statements as on 31st March, 2015.

ALLOTMENT OF EQUITY SHARES ON ACCOUNT OF SCHEME OF ARRANGEMENT

pursuant to the Scheme of Arrangement between Vantage Corporate Services Limited (VCSL), the Demerged Company and Vantage Knowledge Academy Limited (VKAL), the Resulting Company, under Section 391 to 394 read along with 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013, duly approved by the Hon'ble High Court of judicature at Bombay vide its Order dated 10th July, 2015, 72 Equity Shares of Rs.10/- each bearing distinctive nos. 33,57,429 to 33,57,500 arising out of fraction shares, as per the list placed before the meeting and initialled by the Chairman for the purpose of identification, be and are hereby consolidated and allotted to the trustees namely Mr. Rajesh Dedhia jointly with Ms. Neeta Dedhia" and said trustees nominated in this regard be and are hereby authorised to take all necessary actions in connection with the 72 Equity Shares of Rs.10/- each bearing distinctive nos. 33,57,429 to 33,57,500 pursuant to the provisions mentioned in the Scheme of Arrangement of Vantage Corporate Services Limited and Vantage Knowledge Academy Limited. In this regard Company (VKAL) filed E-Form PAS 3 dated 21.09.2015 with the Registrar of companies, Mumbai, Maharashtra.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board comprises of efficient and able directors who have vast experience in this line of business. Mr. Ravindra Narsayya Pembarthi, a director in the Company (DIN: 03609611) retires at the ensuing Annual General Meeting by rotation and being eligible, offers herself for re-appointment as Director.

Mr. Wilson David Nadar and Mr. Utsav Veera Sanjay was appointed as an independent non-executive directors of the company to hold office for five consecutive years w.e.f from 15.09.2015

Mr. Kiran Bhartkumar Gandhi was appointed as an independent non executive director of the company to hold office for five consecutive year's w.e.f from 30.09.2015

The brief details of all members of Board are annexed to this report.

The following persons are Directors and Key Managerial Personnel of the Company

1. Mr. Rajesh Dedhia - Director
2. Mrs. Neeta Rajesh Dedhia - Director
3. Mr. Ravindra Narsayya Pembarthi - Director
4. Mr. Kiran Bhartkumar Gandhi - Director
5. Mr. Wilson David Nadar - Director
6. Mr. Utsav Veera Sanjay - Director
7. Mr. Chintan Bharat Doshi - Company Secretary

Remuneration and other details of Key Managerial Personnel for the year ended 31st March, 2016 are stated in the extract of the Annual Return.

Board evaluation

The Company is yet to initiate necessary steps with regard to annual evaluation of the performances of the Board, its committees and individual directors. It is proposed to carry out the annual performance evaluation of the Board, its committees and individual directors after the completion of one year from the date of the constitution of the Board / Committees etc.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and the loss for the year ended on that date;

- The directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Policy on Sexual Harassment of Women at Work Place

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, Prohibition and Redressal) Act, 2013 and rules made there under, Company has adopted a policy and the same has been placed on the company website.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

SN	Particulars	Disclosure
1.	Conservation of Energy and Power consumption	These provisions are not applicable but the Company has nevertheless continued to accord priority to conservation of energy and is continuing its efforts to utilize energy more efficiently.
2.	Technology Absorption and Research & Development	These provisions are not applicable. The company has not absorbed any technology or any research & development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil

Particulars of Employees

There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors and Audit Report

M/s. Kapil Deo and Associates, Chartered Accountants, (FRN: 135180W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company from the conclusion of this AGM till the conclusion of the next Annual General Meeting. The Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory. As regards the auditors observation under section 164(2)(a) of the Act 2013 as regards one director Mr. R. C. Dedhia, the management of the Company is in the process of rationalising the issue.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure A**.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Kushla Rawat, Practising Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2015-16.

The secretarial audit report for the financial year 2015-16 is enclosed as **Annexure B**.

Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The contract or arrangement or transactions were neither material in terms of policy on materiality of related party transactions adopted by the Company nor it exceeded the threshold limit prescribed pursuant to first proviso to section 188(1) of the Companies Act, 2013. Therefore, provision of information in form AOC-2 is not applicable to the Company.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts/transactions entered during the year disclosed in the note no 20 of the Financial Statement of the company. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company

Auditors Observations/Comments

The director's reports, corporate governance report, Secretarial audit report, management discussion analysis have addressed most of the issues and observations and the comments of the Auditors are self-explanatory. The management was actively pursuing the issue of non-compliances as disclosed in the Audit Report under Auditors Observations and in the Secretarial Audit Report under Form No MR-3. Clarification of directors on Auditors Comments on Auditors Observation u/s 164(2)(a) of Companies Act 2013 as regards One director Mr. Rajesh Dedhia is given in the Directors Report. As regards the secretarial auditor's observations as prescribed in the Form No MR 3 (Annexure B) the management of the Company is in the process of rationalizing the issues.

Audit Committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

The Present Composition of Audit Committee consists of the following members:

Mr. Wilson David Nadar	- Chairman
Mr. Kiran Bharatkumar Gandhi	- Member
Mr. Utsav Veera Sanjay	- Member

Stakeholders Relationship Committee

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

The present Composition of Committee is as under:

Mr. Wilson David Nadar	- Chairman
Mr. Kiran Bharatkumar Gandhi	- Member
Mr. Utsav Veera Sanjay	- Member

Remuneration Committee

The details pertaining to composition of Remuneration Committee (RC) are included in the Corporate Governance Report, which forms part of this report.

The present composition of RC consists of the following members:

Mr. Wilson David Nadar	- Chairman
Mr. Kiran Bharatkumar Gandhi	- Member
Mr. Utsav Veera Sanjay	- Member

Corporate Social Responsibility Committee

The Company is not required to constitute a Corporate Social Responsibility Committee due to non fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

Management Discussion and Analysis Report

As required under Regulation 34 of the Listing Regulations with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

Corporate Governance and Shareholders Information

The equity shares of the Company was listed and admitted to trading on the Bombay Stock exchange (BSE) with effect from 28th March 2016. Therefore w.e.f 28.03.2016 the Companies Act, 2013 and the listing agreement with the Stock exchanges require compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance approved by the Board of Directors of the Company is set out in the annual report. The Company has complied with Corporate Governance practices for the quarter ended 31.03.2016 and also uploaded the information under Corporate Filing & Dissemination System (corpfilling). Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

However during the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 Crores and 25 Crores respectively as on 31st March, 2016, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company for the next financial year 2016-17 and Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

Vigil Mechanism/Whistle Blower Policy

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

Number of Board Meetings Conducted During the Year under Review

The Company had 9 (Nine) Board meetings during the financial year under review. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

Wholly Owned Subsidiary

Company does not have any wholly owned subsidiary company.

Human Resources

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as an internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company are monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observation in confirmation to policy in force has also been received.

Risk Management Policy of the Company

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. At present the company has not identified any element of risk which may adversely affect functioning of the company. Risk Management Policy placed on the Company's website.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

General Disclosures**• Disclosure Under Section 43(A)(II) of the companies act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

• Disclosure Under Section 54(1)(d) of the companies act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

• Disclosure Under Section 62(1)(b) of the companies act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the

Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 67(3) of the companies act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

- **Green Initiatives**

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 3rd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 3rd AGM are sent by permitted mode.

The Company is providing e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in Note 13 annexed to the Notice.

Acknowledgements

The Board wishes to place on record their appreciation for the sincere efforts of the Director, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

For Vantage Knowledge Academy Limited

Sd/-

(Rajesh Dedhia)

Chairman

DIN: 00477958

Mumbai, 31st August, 2016

"Annexure A"

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN:	U80301MH2013PLC249016
ii	Registration Date:	09/10/2013
iii	Name of the Company:	VANTAGE KNOWLEDGE ACADEMY LIMITED
iv	Category / Sub-Category of the Company:	Company limited by shares / Indian Non Government Company
V	Address of the registered office and contact details:	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai - 400002 Tel No: - (022) 65656598 Email: mail.vkal@gmail.com
Vi	Whether listed company:	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent:	Purva Share Registry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel No: - (022) 23012518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Professional examination review courses	85492	45.50%
2	Publishing of books	58111	54.50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 4/01/2015				No. of Shares held at the end of the year 3/31/2016				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	49990	49990	99.98%	787	171490	172277	5.13%	5.13%
(b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Bodies Corp.	0	0	0	0.00%	222000	27360	249360	7.43%	7.43%
(e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f) Any Other....									
* DIRECTORS	0	0	0	0.00%	0	0	0	0.00%	0.00%
* DIRECTORS RELATIVES	0	0	0	0.00%	0	0	0	0.00%	0.00%
* PERSON ACTING IN CONCERN	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A)(1):-	0	49990	49990	99.98%	222787	198850	421637	12.56%	12.56%
(2) Foreign									

(a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A)(2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	49990	49990	99.98%	222787	198850	421637	12.56%	12.56%
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) Alternate Investment Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Foreign Portfolio Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f) Financial Institutions/ Banks	0	0	0	0.00%	1320	0	1320	0.04%	0.04%
(g) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h) Provident Funds/ Pension Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	1320	0	1320	0.04%	0.04%
(2) Central Government/ State Government(s)/ President of India	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
(3) Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	10	10	0.00%	413899	47368	461267	13.74%	13.74%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0.00%	1989986	85139	2075125	61.81%	61.81%
(b) NBFCs registered with RBI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c) Employee Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e) Others (specify)									
* N.R.I. (REPAT & NON-REPAT)	0	0	0	0.00%	3625	0	3625	0.11%	0.11%
* OCB's	0	0	0	0.00%	0	0	0	0.00%	0.00%
* TRUST	0	0	0	0.00%	0	0	0	0.00%	0.00%
* HINDU UNDIVIDED FAMILY	0	0	0	0.00%	97443	0	97443	2.90%	2.90%
* CLEARING MEMBERS	0	0	0	0.00%	5538	0	5538	0.16%	0.16%
* Other Body Corporates	0	0	0	0.00%	291425	120	291545	8.68%	8.68%
* Market Makers	0	0	0	0.00%	0	0	0	0.00%	0.00%
* Employee	0	0	0	0.00%	0	0	0	0.00%	0.00%
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(3):-	0	10	10	0.00%	2801916	132627	2934543	87.40%	87.40%
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	0	10	10	0.00%	2803236	132627	2935863	87.44%	87.44%
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A + B + C)	0	50000	50000	99.98%	3026023	331477	3357500	100.00%	100.00%

On demerger of the Education Division of Vantage Corporate Services Limited (VCSL), three equity share of Rs. 10/- each fully paid-up (aggregating to 33,07,500 equity shares) was allotted on 21.09.2015 by the Company for every five equity shares of Rs. 10/- each fully paid-up held by the members of VCSL as per the Scheme of Arrangement sanctioned by Hon'ble High Court at Bombay by an Order dated 10th July, 2015.

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 4/01/2015			Shareholding at the end of the year 3/31/2016			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Rajesh Dedhia	25000	50.00	0	25000	0.74	0	0.74
2	Neeta Dedhia	24950	49.90	0	24950	0.74	0	0.74
3	Ravindra Pembarthi	10	0.02	0	10	0.00	0	0.00
4	Shrirang Joshi	10	0.02	0	10	0.00	0	0.00
5	Wilson Nadar	10	0.02	0	10	0.00	0	0.00
6	Bhupendra Shah	10	0.02	0	10	0.00	0	0.00
7	Richmore Securities P Ltd.	0	0.00	0	222000	6.61	0	6.61
8	Rajesh Dedhia	0	0.00	0	121500	3.62	0	3.62
9	Richmore Securities P Ltd.	0	0.00	0	27360	0.81	0	0.81
10	Neeta Dedhia	0	0.00	0	720	0.02	0	0.02
11	Ravindra Pembarthi	0	0.00	0	61	0.00	0	0.00
12	Bhupendra Shah	0	0.00	0	6	0.00	0	0.00

On demerger of the Education Division of Vantage Corporate Services Limited (VCSL), three equity share of Rs. 10/- each fully paid-up (aggregating to 33,07,500 equity shares) was allotted on 21.09.2015 by the Company for every five equity shares of Rs. 10/- each fully paid-up held by the members of VCSL as per the Scheme of Arrangement sanctioned by Hon'ble High Court at Bombay by an Order dated 10th July, 2015.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year 4/01/2015		Cumulative Shareholding during the year 3/31/2016	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	Rajesh Dedhia	25000	50.00		
	At the end of the year			25000	0.74
2	Neeta Dedhia	24950	49.90		
	At the end of the year			24950	0.74
3	Ravindra Pembarthi	10	0.02		
	At the end of the year			10	0.00
4	Shrirang Joshi	10	0.02		
	At the end of the year			10	0.00
5	Wilson Nadar	10	0.02		
	At the end of the year			10	0.00
6	Bhupendra Shah	10	0.02		
	At the end of the year			10	0.00
7	Richmore Securities P Ltd.	0	0.00		
	Allotment during the year (See note 1)			222000	6.61
	At the end of the year			222000	6.61
8	Rajesh Dedhia	0	0.00		
	Allotment during the year (See note 1)			121500	3.62
	At the end of the year			121500	3.62
9	Richmore Securities P Ltd.	0	0.00		
	Allotment during the year (See note 1)			27360	0.81
	At the end of the year			27360	0.81
10	Neeta Dedhia	0	0.00		
	Allotment during the year (See note 1)			720	0.02
	At the end of the year			720	0.02
11	Ravindra Pembarthi	0	0.00		
	Allotment during the year (See note 1)			61	0.00
	At the end of the year			61	0.00
12	Bhupendra Shah	0	0.00		
	Allotment during the year (See note 1)			6	0.00
	At the end of the year			6	0.00

Note 1. On demerger of the Education Division of Vantage Corporate Services Limited (VCSL), three equity share of Rs. 10/- each fully paid-up (aggregating to 33,07,500 equity shares) was allotted on 21.09.2015 by the Company for every five equity shares of Rs. 10/- each fully paid-up held by the members of VCSL as per the Scheme of Arrangement sanctioned by Hon'ble High Court at Bombay by an Order dated 10th July, 2015.

Note 2. There is no change in the Promoters shareholding as on 31.03.2016.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No.	Foe each of the Top 10 Shareholders*	Shareholding at the beginning of the year 4/01/2015		Cumulative Shareholding during the year 3/31/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	MANILAL BHURALAL GALA	0	0			-
	Allotment during the year (See note 1)			600000	17.87	-
	At the end of the year			600000	17.87	-
2	PRAVIN NANJI GALA	0	0			-
	Allotment during the year (See note 1)			542646	16.16	-
	At the end of the year			542646	16.16	-
3	DINESH KHIMJIBHAI SAVLA	0	0			-
	Allotment during the year (See note 1)			283540	8.44	-
	At the end of the year			283540	8.44	-
4	VISAGAR FINANCIAL SERVICES LIMITED	0	0			-
	Allotment during the year (See note 1)			266326	7.93	-
	At the end of the year			266326	7.93	-
5	NIRMALA PRAVIN GALA	0	0			-
	Allotment during the year (See note 1)			91821	2.73	-
	At the end of the year			91821	2.73	-
6	A C SANGHVI	0	0			-
	Allotment during the year (See note 1)			85139	2.54	-
	At the end of the year			85139	2.54	-
7	PREMJI SANGAN GALA	0	0			-
	Allotment during the year (See note 1)			76560	2.28	-
	At the end of the year			76560	2.28	-
8	JYOTI RAJESH GALA	0	0			-
	Allotment during the year (See note 1)			57707	1.72	-
	At the end of the year			57707	1.72	-
9	POORNIMA VISHAL VAYEDA	0	0			-
	Allotment during the year (See note 1)			51300	1.53	-
	At the end of the year			51300	1.53	-
10	SIDDHARTH PRAVIN GALA	0	0			-
	Allotment during the year (See note 1)			48924	1.46	-
	At the end of the year			48924	1.46	-

Note 1: On demerger of the Education Division of Vantage Corporate Services Limited (VCSL), three equity share of Rs. 10/- each fully paid-up (aggregating to 33,07,500 equity shares) was allotted on 21.09.2015 by the Company for every five equity shares of Rs. 10/- each fully paid-up held by the members of VCSL as per the Scheme of Arrangement sanctioned by Hon'ble High Court at Bombay by an Order dated 10th July, 2015.

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year 4/01/2015		Cumulative Shareholding during the year 3/31/2016	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Chintan Doshi				
a) At the beginning of the year (4/01/2015)	0	0	0	0
b) Changes during the year	0	0	0	0
c) At the End of the year (3/31/2016)	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2015				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year i.e. 31.03.2016				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Sl. No	Particulars of Remuneration	Name of D/MD/WTD/ Manager			Total Amount
		Mr. Rajesh Dedhia	Mrs. Neeta Dedhia	Mr. Ravindra Pambarthi	
1	Gross salary	Mr. Rajesh Dedhia	Mrs. Neeta Dedhia	Mr. Ravindra Pambarthi	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - Others, specify...	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

B. Remuneration to other directors: NIL

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Kiran Gandhi	Mr. Wilson Nadar	Mr. Utsav Veera	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Chintan Doshi (Company Secretary)		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

For Vantage Knowledge Academy Limited

Sd/-

Rajesh Dedhia)
Chairman
DIN: 00477958

Mumbai, 31st August, 2016

**“Annexure B”
Form No. MR-3**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration) Rules, 2014]*

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

To,
The Members,
VANTAGE KNOWLEDGE ACADEMY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VANTAGE KNOWLEDGE ACADEMY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Consequent to the enlistment of the Securities of the Company with the Bombay Stock Exchange w.e.f. 28.03.2016 the following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 became applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other applicable laws/acts to the Company:
 - a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - b. Income Tax Act, 1961
 - c. Shops and Establishment Act, 1948
 - d. Maternity Benefit Act, 1961
 - e. Weekly Holidays Act, 1942
 - f. Registration Act, 1908
 - g. Negotiable Instruments Act, 1881

During the Course of Secretarial Audit we have relied on the head of departments for information on statutory compliances and intimation/ disputes/dues/ prosecutions etc. Further, we have relied on the company officials that The Payment of Wages Act 1936, The Payment of Gratuity Act 1972,

The Employees Provident Funds and Miscellaneous Provisions Act 1952, Equal Remuneration Act 1976, does not apply to the Company due to lesser number of employees working in the company. The registration certificate from BMC under the Bombay Shops & Establishment Act 1948 not produced before us.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) Scheme of Arrangement between Vantage Corporate Services Limited (VCSL), the Demerged Company and Vantage Knowledge Academy Limited (VKAL), the Resulting Company, under sections 391 to 394 read along with sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following *observations*:

1. *According to section 203(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 company is in the process of appointment of any one of the Key Managerial Personnel namely Chief Executive Officer or Managing Director or Manager & in their absence a Whole Time Director and Chief Financial Officer (CFO) of the Company.*
2. As per our knowledge and information provided by the company officials the company has failed to publish Financial Result for the year ended 31.03.2016 in English & Regional Language Newspapers (within 48 hours of close of Board Meetings) which also disclose the status of Investor Complaints as a note *as per the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and failed to intimate the photocopy of news paper cuttings (within 2 days of Board Meeting)*. Though the Company has published all the Financial Results on its official website (www.vantagein.co.in) as per BSE / SEBI requirement and the results also published on the BSE website (www.bseindia.com).
3. *It is observed that one director Mr. Rajesh Dedhia is disqualified as on 31st March 2016 from being appointed as a Director in terms of section 164(2)(a) of Companies Act 2013.*

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. An order dated 10/07/2015 which was passed by the Hon'ble High Court at Bombay, sanctioning the Scheme of Arrangement, inter-alia providing for the demerger of the "Education Division" of Vantage Corporate Service Limited (Demerged Company) engaged in the business of Education & Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to the Company. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July, 2015, the Scheme has become operative on and from the said date. Accordingly the effect of the same has been given at the time of preparation of financial statements as on 31st March, 2015.
2. The Equity shares of the Company was listed and admitted to dealings on the Bombay Stock Exchange Limited w.e.f. 28.03.2016.

**For Kushla Rawat & Associates
Company Secretary**

Sd/-

**(Kushla Rawat)
ACS No: 33413
COP No: 12566**

Place: Mumbai
Date: 31/08/2016

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

ANNEXURE-I

To,
The Members,
VANTAGE KNOWLEDGE ACADEMY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kushla Rawat & Associates
Company Secretary**

Place: Mumbai
Date: 31/08/2016

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

REPORT ON CORPORATE GOVERNANCE

(1) Company's Philosophy

The Company's Corporate Governance (the code) philosophy is based on transparency, accountability and ethical practices and is an inherent part of management's initiative in pursuit of excellence, growth and value creation for its stakeholders. Your Company respects the rights of stakeholders to information relating to the affairs of the Company and has also adopted an express code of conduct.

(2) Board Of Directors

The Board composition is in conformity with the relevant provisions of Companies Act, 2013 and complying with Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulation"). The present strength of the Board is Six Directors comprising Three Executive Directors including Chairman and Three Non-Executive Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman more than 5 Committees, across all the Companies in which he/she is a Director. Committees include Audit Committee and Stakeholders Relationship Committee. All Directors have certified that the disqualifications mentioned under the provisions of Companies Act, 2013 do not apply to them. The independent Directors may be entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The composition of the board and other details are:

Name of the Director	Category	Attendance			* Other Director ships	Committee Positions in other companies *	
		Board	AGM	EGM		As Member	As Chairman
Mr. Rajesh Chapshi Dedhia	C & ED	9	1	--	5	--	--
Mrs. Neeta Rajesh Dedhia	ED	9	1	--	2	--	--
Mr. Ravindra Narsayya Pambarthi	ED	9	1	--	--	--	--
Mr. Kiran Bharatkumar Gandhi	NED & IND	3	N.A	--	1	3	--
Mr. Wilson David Nadar	NED & IND	4	N.A	--	1	--	--
Mr. Utsav Veera Sanjay	NED & IND	4	N.A	--	1	--	--

Remarks:

- * Public companies except foreign companies and section 25 companies.
- NED = Non Executive Director; ED = Executive Director; C = Chairman; IND = Independent Director. Total 9 board meetings held on 29-05-2015, 01-08-2015, 10-09-2015, 20-09-2015, 21-09-2015, 14-12-2015, 25-01-2016, 14-03-2016 and 31-03-2016 Brief resumes of the directors are displayed on the website of the Company. (Mr. Wilson David Nadar and Mr. Utsav Veera Sanjay were appointed as independent non-executive directors of the company w.e.f from 15.09.2015 and Mr. Kiran Bharatkumar Gandhi was appointed as an independent non executive director w.e.f from 30.09.2015).

(3) Code Of Conduct Board Members And Senior Management Of The Company

Applicability – To all members of the Board of Directors & Key Managerial personnel

Code – All the above named persons have agreed to – (a) act ethically, diligently and in the best interests of the Company; (b) maintain confidentiality of information, transparency in dealings and avoid conflict of interests, during & after termination of association with the Company; (c) abide by applicable laws including insider trading policy; (d) not to cause any harm, directly or indirectly, to the Company or its reputation or its employees; (e) assist the management to review & upgrade this policy periodically.

Declaration – The Board of Directors at their meeting held on 10-09-2015 adopted the code of conduct for the board members and senior management personnel of the Company. The code is put up on the Company's website.

(4) Code For Prevention Of Insider Trading

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as amended in January 2015, the Board of Directors of the Company has formulated the code of conduct for prevention of insider trading in shares of the Company by its Directors and employees.

(5) Audit Committee

Terms of Reference – The primary objective of this Committee is to supervise the financial reporting, audit and internal controls processes, with a view to ensure accurate and timely disclosures. Details pertaining to composition, meetings and attendance during the year are:

Name of the Director	Status	Meetings Held	Meetings Attended
Mr. Wilson David Nadar	Chairman	3	3
Mr. Kiran Bharkat Kumar Gandhi	Member	3	3
Mr. Utsav Veera Sanjay	Member	3	3

Remarks

- Total 3 committee meetings held on 14-12-2015, 25-01-2016 and 31-03-2016
- The Committee has powers to formulate policies, prepare & review financial statements & internal control system, interact with the statutory/internal auditors, quarterly & annual reporting and seek information internally or externally as needed.
- No sitting fee is paid to directors for attending above committee meetings of the Company.

(6) Remuneration Committee

Terms of Reference – The purpose of the Committee is advising the board and formulation of remuneration or compensation policies for the Company's management and key personnel.

The Details pertaining to composition, meetings and attendance is as follows:

Name of the Director	Status	Meetings	
		Held	Attended
Mr. Rajesh Chapshi Dedhia	Chairman	1	1
Mr. Kiran Bharkat Kumar Gandhi	Member	1	1
Mr. Wilson David Nadar	Chairman	2	2
Mr. Utsav Veera Sanjay	Member	1	1

Remarks :

- Total 2 committee meetings held on 10-09-2015, 14-12-2015
- The Committee reviews the performance and makes recommendations for the remuneration package of the senior management.
- *Remuneration Committee was re-constituted w.e.f. 14.12.2015. Mr. Wilson David Nadar was appointed as Chairman in place of Mr. Rajesh Chapshi Dedhia and Mr. Utsav Veera Sanjay and Mr. Kiran Bharkat Kumar Gandhi were appointed as additional member of the committee to fulfill the requirement of composition of committee.

No sitting fee is paid to directors for attending above committee meetings of the Company.

Director's Interest in the Company:

Directors	Sitting Fees	Salary & Perks	Total
Mr. Rajesh Chapshi Dedhia	0	0	0
Mrs. Neeta Rajesh Dedhia	0	0	0
Mr. Ravindra Narsayya Pembarthi	0	0	0
Mr. Wilson David Nadar	0	0	0
Mr. Kiran Bharkat Kumar Gandhi	0	0	0
Mr. Utsav Veera Sanjay	0	0	0

(7) Shareholders / Investor's (Grievance) Committee

The committee has the mandate to review, assess and redress shareholder's grievances and expedite the share transfer process. The statistical details of the committee are –

Name of the Director	Status	Meetings	
		Held	Attended
Mr. Wilson David Nadar	Chairman	2	2
Mr. Kiran Bharkat Kumar Gandhi	Member	2	2
Mr. Utsav Veera Sanjay	Member	2	2

Remarks :

- a. Total 2 committee meetings held on 14-12-2015 and 31.03.2016
- b. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars.
- c. *Shareholders (Grievance) Committee was re-constituted w.e.f. 14.12.2015. Mr. Wilson David Nadar was appointed as Chairman in place of Mr. Rajesh Chapshi Dedhia, before this date there is no Committee meeting were held.

No sitting fee is paid to directors for attending above committee meetings of the Company.

(8) General Body Meetings

Year	Date	Venue	Time	Special Resolutions Passed
2014-15	30.9.2015	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai - 400002	3.00 pm	Appointment of Mr. Kiran Bharatkumar Gandhi, Independent, Non Executive Director of the Company.
(EOGM)	15.09.2015	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai - 400002	10.00 am	1. Appointment of M/s Kapil Deo and Associates Statutory Auditors to fill casual vacancy of the Company. 2. Appointment of Mr. Wilson David Nadar, Independent, Non Executive Director of the Company. 3. Appointment of Mr. Utsav Sanjay Veera, Independent, Non Executive Director of the Company.
2013-14	29.9.2014	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai - 400002	11.00 am	--

(9) Disclosures

- a) **Related Party Transactions** – The details of related party transactions are furnished under Note '21' viz. 'Notes on Financial Statement' and these have been placed before the Audit Committee who is of the opinion that there are no materially significant transactions that had conflict with the interest of the Company.
- b) **Accounting Code** – Disclosures relating to accounting policies and accounting standards followed are provided in the board's report and Note '1(i)'. The cash flow statement specifies the details of inflow, outflow and utilisation of funds & generation of funds.
- c) **Non-compliance** – The management was actively pursuing the issue of non-compliances as disclosed in the Audit Report under Auditors Observations and in the Secretarial Audit Report under Form No MR-3. Clarification of directors on Auditors Comments on Auditors Observation u/s 164(2)(a) of Companies Act 2013 as regards One director Mr. Rajesh Dedhia is given in the Directors Report. Also as regards the secretarial auditors observations prescribed in the Form No. MR 3 (Annexure B) the management of the Company is in the process of rationalizing the issues. Baring the foregoing remarks, there were no instances of material non-compliances or penalties or strictures imposed by statutory authorities on matters related capital market during the year.
- d) **Risk Management** – The Audit Committee has formulated informal risk assessment policies in consultation with the management and professionals along with measures for periodic review of these policies.

(10) CEO / CFO Certification

The Chairman and a director, in charge of the finance function, have given their certificate for compliance of corporate governance code, to the board which forms part of this report.

(11) Means of Communication

Periodic financial results and official releases are displayed on the Company's website vantagein.co.in, and also communicated to the statutory bodies and stakeholders as required. No presentations were made to institutional investors or to analysts during the year.

(12) Investor Contact

Registrar and Transfer Agents	Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011 Timing: 10 am to 6 p.m Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email: busicomp@gmail.com
Registered Office and Contact Details	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai – 400002 Timing: 10a.m to 6p.m Tel: 91-22-65656598 Email: mail.vkal@gmail.com
Listing information	The Company's equity shares are listed on BSE Limited. The face value of the shares is Re. 10/- per share.
Stock Code	Code – 539761

(13) General Shareholders Information

AGM – date, time & venue	Friday, 30 th September, 2016, at 12.30 noon at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066		
Book Closure Dates	23/09/2016 to 30/09/2016 (both days inclusive)		
Financial Year	1 st April, 2015 to 31 st March, 2016		
Dividend payment date	NA		
Potential Equity	Details of outstanding GDRs/ADRs/Warrants or other convertible instruments, conversion date and impact on equity – Nil		
Listings on Stock Exchanges & Stock Code	BSE Limited; Code – 539761		
Demat ISIN Code	INE427T01017 (NSDL & CDSL)		
Registrars & Transfer Agents	Purva Sharegistry (I) Private Limited – 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-11.		
Share Transfer System	The shares transfers (physical or demat) requests and all investor related grievances are processed by the Registrars, under the control of the Shareholder's Committee, and the Registrars can be contacted at their above mentioned office from 11 am to 3.30 pm between Monday to Friday (except public holidays).		
Shares in physical and dematerialised form	Form of holding	No. of shares	(%)
	in physical form	331477	9.87
	in Demat form	3026023	90.13
Registered office & contact details	37, 5th Floor, Dhan Bhuvan No. 1 5th Gazdar Street, J S S Road, Chira Bazar, Mumbai – 400002, Email: mail.vkal@gmail.com		

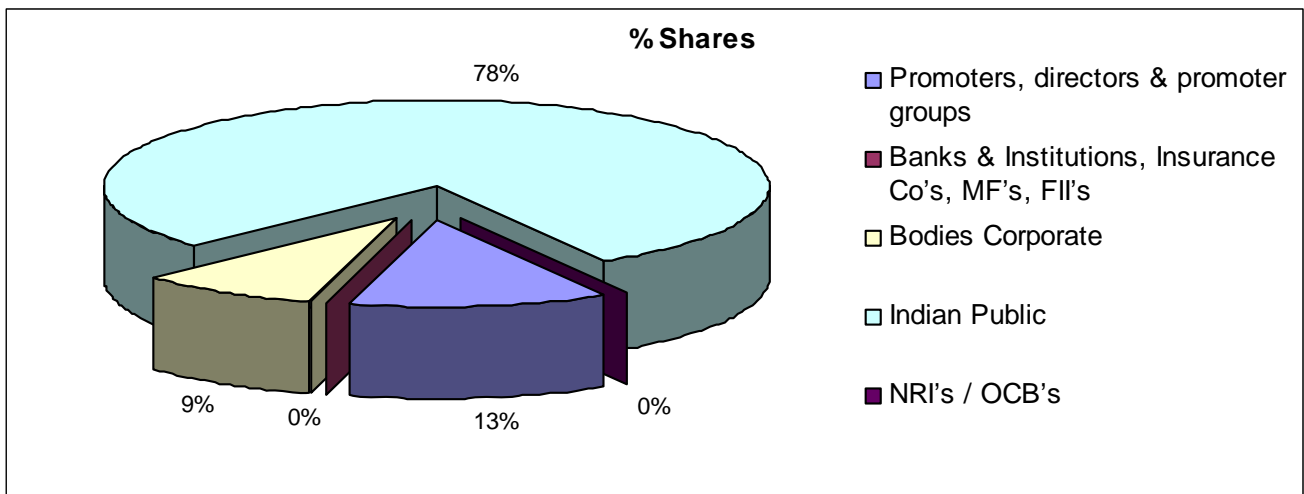
Distribution of Shareholding as on 31-3-2016:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	534	69.17	83430	2.48
5001-10000	114	14.77	76855	2.29
10001-100000	91	11.79	235375	7.01
Above 100000	33	4.27	2961840	88.22

Shareholding Pattern as on 31-3-2016:

Category	No. of Shares	(%) to total
Promoters, directors & promoter groups	421637	12.56
Banks & Institutions, Insurance Co's, MF's, FII's	1320	0.04
Bodies Corporate	291545	8.68

Indian Public	2639373	78.61
NRI's / OCB's	3625	0.11
Total	3357500	100.00



Stock Market Data – Market price data on Bombay Stock Exchange:

Year	Month	Price		Trading Volume
		High (Rs.)	Low (Rs.)	
2016	March	12.50	10.20	2832

Source: www.bseindia.com

Note: The equity shares of the Company got listed with BSE and trading commenced on the Stock Exchange w.e.f. 28th March, 2016.

For Vantage Knowledge Academy Limited

Sd/-
Rajesh Dedhia)
Chairman
DIN: 00477958

Mumbai, 31st August, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Development

Overall – Vantage Knowledge Academy Limited is a premier institute for imparting quality education of international standards to individuals exploring a career in Finance and Banking. Established by a group of forward looking professionals with a vision to build altogether a new platform for education of the future breed of finance professionals. Our flagship programs are particularly targeted to those pursuing graduation with a major in Commerce and those who have just graduated and are seeking a career in the finance (Banking included) domain with employability factor as its sole aim.

Our path-breaking programs are structured in such a way as to amalgamate academic knowledge with practical skills, so that the candidates undergoing our programs develop both professional and managerial acumen, thereby transforming themselves into innovative leaders of tomorrow with an ability to succeed in challenging atmosphere. By combining professional qualification with academic degrees, VANTAGE gives students the stronger possible foundation for success in any business environment.

Our vision is to drive this change through industry by addressing both professional & managerial training needs. In short, VANTAGE is proud to provide a vibrant, creative & inspiring atmosphere to develop your potential. Added to this, the financial services sector in India, being the key beneficiary in the years that followed its opening up in the nineties and thereafter will continue to throw-up lakhs of additional jobs in this sector. We, at VANTAGE, are committed to offer career-relevant, first- choice qualifications to people of application and ambition by building their ability through skill development. We also aim at developing their skills to make them employable and this employability factor pitches our Programs a cut above the rest.

Capital Market & Finance Sector – The Indian capital market and financial services sectors happens to be one of the oldest, fast growing and robust sectors among other emerging economies. India is highly preferred as an investment destination as the savings rate is high (25% plus) and financial products' penetration is low. Moreover, the Indian Government is focussing on big policy initiatives to attract savers towards financial markets through incentives and tax savings which could unlock huge potential in these sectors.

Outlook – The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving higher revenues and improved operating margins in future.

Internal Control Systems & Adequacy – The Company has an informal system of internal checks on its day to day affairs and dealings, which acts as an internal controls system, and audit committee is in charge of creating an effective system and also evaluates the adequacy and effectiveness of the internal controls.

Human Resources/Industrial Relations – The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence. The Company had employed several clerical and executive level personnel and the Company also employs faculty members on professional basis for the education division.

Caution – Statements made herein describing the Company's expectations or predictions are "forward-looking statements". Actual results may differ materially from those expected or implied, due change in economic, operational and regulatory scenarios within and outside the country.

**By Order of the Board of Director
For Vantage Knowledge Academy Limited**

Sd/-

Rajesh Dedhia)
Chairman
DIN: 00477958

Mumbai, 31st August, 2016

DECLARATION BY DIRECTOR AND SENIOR MANAGEMENT PERSONNEL

To
The Members
Vantage Knowledge Academy Limited

Dear Sirs

This is to affirm that the Board of Directors of Vantage Knowledge Academy Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in Compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Board Members and Senior Management Personnel and Independent Directors of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2016.

**By Order of the Board of Director
For Vantage Knowledge Academy Limited**

Sd/-
(Rajesh Dedhia)
Chairman
DIN: 00477958

Mumbai, 31st August, 2016

CEO / CFO CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE

To
Board of Directors,
Vantage Knowledge Academy Limited

We, the Chairman and the Director/CFO/CEO of Vantage Knowledge Academy Limited (the Company), to the best of our knowledge and belief, certify that –

- (a) We have reviewed the financial statements (along with the Boards Report on the same), read with the cash flow statement of Vantage Knowledge Academy Limited for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that –
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee that –
 - (i) There are no significant changes in the internal control over financial reporting during the year;
 - (ii) All significant changes in accounting policies made during the year, and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Vantage Knowledge Academy Limited

Sd/-
(Rajesh Dedhia)
Chairman
DIN: 00477958

Mumbai, 31st August, 2016

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **Vantage Knowledge Academy Limited** (the Company), for the year ended on 31st March 2016 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations. **The equity shares of the Company was listed and admitted to trading on the Bombay Stock exchange (BSE) with effect from 28th March 2016.**

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kushla Rawat & Associates
Company Secretary**

Place: Mumbai
Date: 31/08/2016

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

INDEPENDENT AUDITOR'S REPORT

To the Members of Vantage Knowledge Academy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vantage Knowledge Academy Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriately provides a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors except Mr. R. C. Dedhia, is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reporting "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses there on does not arise;
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W**

Sd/-
**Kapil D. Verma
Proprietor
M. No.150685**

Place: Mumbai
Date: 28/05/2016

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not own any immovable property and hence, the question of title deeds of immovable properties in the name of the Company do not arise.
- (ii) According to the nature of business of the company, there is no Inventory of the Company and hence clause 2 of the order is not applicable.
- (iii) The Company has not granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) According to the information and explanations given to us and on the basis of examination of the records, the Company does not have any investment nor has given any guarantee to which the provisions of section 185 and 186 of the Act is applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company, during the year, has not accepted the deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Act.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
b) According to information and explanation given to us, there are no disputed dues with statutory authorities.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the

Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W**

Sd/-
Kapil D. Verma
Proprietor
M. No.150685

Place: Mumbai
Date: 28/05/2016

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Vantage Knowledge Academy Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W**

Sd/-

**Kapil D. Verma
Proprietor
M. No.150685**

Place: Mumbai
Date: 28/05/2016

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No.	31st March, 2016		31st March, 2015	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	33,575,000		500,000	
Reserves & Surplus	3	4,296,799		7,094,657	
Share Suspense Account Pending allotment		-		33,075,000	40,669,657
			37,871,799		
NON CURRENT LIABILITIES					
CURRENT LIABILITIES					
Trade Payables	4	1,059,067		1,198,485	
Other Current Liabilities	5	1,662,605		1,673,936	
Short Term Provision	6	473	2,722,145	19,186	2,891,607
			40,593,944		43,561,264
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets	7	671,925		1,048,577	
Intangible Assets	7	6,601,093		8,251,366	
Deferred Tax Asset	8	138,057		67,229	
Long Term Loans & Advances	9	32,742,370		33,374,894	
			40,153,444		42,742,066
CURRENT ASSETS					
Trade Receivables	10	231,300		231,879	
Cash and Cash equivalents	11	209,200		500,000	
Short Term Loans and Advances	12	-		77,296	
Other Current Assets	13	-		10,023	
			440,500		819,198
Significant Accounting Policies and Notes on Accounts	1 - 25		40,593,944		43,561,264

As per our report of even date
KDV & Company
 (Kapil Deo & Associates)
 Chartered Accountants
 FRN. 135180W

For and on behalf of the Board of Directors

Sd/-
Kapil D. Verma
 Proprietor
 M No-150685

Sd/-
Director
 DIN : 00477958

Sd/-
Director
 DIN : 00969568

Place: Mumbai
 Date: 28/05/2016

Place: Mumbai
 Date: 28/05/2016

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

Particulars	Note No.	31st March, 2016	31st March, 2015
		₹	₹
INCOMES			
Revenue from Operations	14	2,081,033	2,078,752
Total Revenue		2,081,033	2,078,752
EXPENSES			
Employee Benefits Expenses	15	492,591	809,447
Depreciation	16	2,033,126	2,136,405
Finance Cost	17	-	3,128
Other Expenses	18	2,424,002	2,363,638
Total Expenses		4,949,720	5,312,618
Profit / (Loss) before Tax		(2,868,686)	(3,233,866)
Less: Tax Expense:			
Current Tax			-
Deferred Tax		70,828	103,816
Profit / (Loss) after Tax for the period		(2,797,858)	(3,130,050)
Earning per equity Share -Basic	20	(1.56)	(62.601)
- Diluted		(1.56)	(62.601)
Significant Accounting Policies and Notes on Accounts	1-25		

As per our report of even date
KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W

For and on behalf of the Board of Directors

Sd/-
Kapil D. Verma
Proprietor
M No-150685

Sd/-
Director
DIN : 00477958

Sd/-
Director
DIN : 00969568

Place: Mumbai
Date: 28/05/2016

Place: Mumbai
Date: 28/05/2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(2,868,686)		(3,233,866)
Non-cash adjustment to reconcile profit before tax to net cash flows :				
Depreciation	2,033,126		2,136,405	
Sundry Debts Written off	-	2,033,126	400,000	2,536,405
Operating profit before working capital changes		(835,560)		(697,461)
CHANGES IN WORKING CAPITAL				
Trade & Other Receivables	720,422		1,958,212	
Trade Payables & Others	(33,244,463)		(1,417,645)	
(Increase)/decrease in Working Capital		(32,524,041)		540,567
Cash generated from/(used in) operations		(33,359,600)		(156,894)
Direct taxes Paid		-		-
Net cash flow from/(used in) operating activities (A)		(33,359,600)		(156,894)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(6,200)		-
Net cash flow from/(used in) investing activities (B)		(6,200)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Share Capital	33,075,000	-	-	-
Net cash flow from/(used in) financing activities (C)		33,075,000		-
Net increase/(decrease) in cash/cash equivalents (A+B+C)		(290,800)		(156,894)
Cash and cash equivalent at beginning of the year		500,000		500,000
Net increase/(decrease) in cash/cash equivalents		(290,800)		-
Adjustment pursuant to the scheme of Demerger (Note II)				(156,894)
Cash and cash equivalent at the end of the Period (Note No 11)		209,200		500,000

Notes:

- i) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement".
- ii) The company has not generated cash inflow/outflow during the previous year, since pending approval of the scheme of arrangement before Hon. Bombay High Court till end of this financial year, all receipts and payments transactions of the Company have been made by Demerged company (Vantage Corporate Service Limited) on behalf of the Company, henceforth the net amount payable to Demerged Company is Rs.1,56,894.

As per our report of even date
KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W

For and on behalf of the Board of Directors

Sd/-
Kapil D. Verma
Proprietor
M No-150685

Sd/-
Director
DIN : 00477958

Sd/-
Director
DIN : 00969568

Place: Mumbai
Date: 28/05/2016

Place: Mumbai
Date: 28/05/2016

NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016.**NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES****i) Basis of Accounting.**

The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013.

ii) Revenue Recognition

Revenue from education, training and publishing activities are recognised on issue of invoice, interest from funding activity is recorded on pro-rata accrual basis. Fees for services rendered are accounted upon provision of services and raising the invoice for the same.

iii) Fixed Assets

Fixed Assets are stated at cost of acquisition and includes other direct / indirect and incidental expenses incurred to put them into use.

iv) Depreciation

Depreciation is provided based on the useful life specified in Schedule II to the Companies Act, 2013.

v) Impairment of Assets.

Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.

vi) Investments

Investments, which are long term in nature, are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments. Current investments are carried at lower of cost or market value and quoted/fair price, computed category wise.

vii) Provisions and contingencies.

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

viii) Tax Expense

- (a) Tax expenses comprise of current and deferred tax.
- (b) Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
- (c) Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (d) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

ix) Borrowing Costs.

Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

x) Employee Benefits.

The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.

Xi) Intangible Assets

Intangible assets are stated at cost less accumulated amortization.

Intangible assets are amortized over a period of 6 years.

NOTE NO. 2 SHARE CAPITAL

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Authorised 35,00,000 (Previous Year 50,000) Equity shares of ₹ 10/- each	35,000,000	500,000
	35,000,000	500,000
Issued, Subscribed and Paid up: 33,57,500 (Previous Year 50,000) Equity shares of ₹ 10/- each	33,575,000	500,000
	33,575,000	500,000

a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below

Particulars	31st March, 2016		31st March, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	50,000	500,000	50,000	500,000
Shares issued during the period	3,307,500	33,075,000	-	-
Shares outstanding at the end of the period	3,357,500	33,575,000	50,000	500,000

c) The details of shareholders holding more than 5% shares

Name of Shareholder	31st March, 2016		31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manilal Bhuralal Gala	600,000	17.87	-	-
Pravin Nanji Gala	542,646	16.16	-	-
Dinesh Khimjibhai Savla	283,540	8.44	-	-
Visagar Financial Services Ltd.	266,326	7.93	-	-
Richmore Securities Pvt. Ltd.	222,000	6.61	-	-
R.C Dedhia	146,500	4.36	25,000	50.00%
N.R. Dedhia	25,670	0.76	24,950	49.90%

NOTE NO. 3 RESERVES AND SURPLUS

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Share Premium Account	11,375,000	11,375,000
<u>Deficit of statement of profit & loss</u>		
Opening balance	(4,280,343)	(1,125,043)
Add: Loss for the year	(2,797,858)	(3,130,050)
Less : Residual value representing expired useful life of asset as per Schedule-II	-	(25,250)
Closing balance	(7,078,201)	(4,280,343)
	4,296,799	7,094,657

NOTE NO. 4 TRADE PAYABLES

Particulars	31st March, 2016	31st March, 2015
	₹	₹
a) Dues to Micro and Small Enterprises	-	-
b) Others	1,059,067	1,198,485
Total	1,059,067	1,198,485

Note: As at 31st March, 2016, no supplier has intimated the company about their status as Micro, Small enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprise Development Act, 2006.

NOTE NO. 5 OTHER CURRENT LIABILITIES

Particulars	31st March, 2016	31st March, 2015
	₹	₹
TDS Payable	7,605	9,936
Training advanced received	918,000	918,000
<u>Deposits (Education Div)</u>		
- From related parties	-	-
- From others	737,000	746,000
Total	1,662,605	1,673,936

NOTE NO. 6 SHORT TERM PROVISION

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Provision for expenses	473	19,186
Total	473	19,186

NOTE NO. 8 DEFERRED TAX ASSET

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Timing difference on account of depreciation	138,057	67,229
Total	138,057	67,229

NOTE NO. 9 LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	31st March, 2016	31st March, 2015
	₹	₹
<u>Deposits (security & trade deposits)</u>		
To relatives, associates	32,500,000	33,132,524
To others	242,370	242,370
Total	32,742,370	33,374,894

NOTE NO. 10 Trade Receivables (Unsecured, considered good)

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Outstanding for a period exceeding Six months from the date they are due for payment.	-	-
Others	231,300	231,879
Total	231,300	231,879

NOTE NO 11. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2016	31st March, 2015
	₹	₹
<u>Balances with Banks</u>		
Current Accounts	41,912	-
Cash on Hand	167,288	500,000
Total	209,200	500,000

NOTE NO.12 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Taxes paid (Net of Provisions)	-	77,296
Total	-	77,296

NOTE NO. 13 OTHER CURRENT ASSETS

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Service Tax	-	5,073
Prepaid Expenses	-	4,950
Total	-	10,023

NOTE NO. 14 REVENUE FROM OPERATIONS

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Revenue from Education and Publication Business	2,081,033	2,078,752
Total	2,081,033	2,078,752

NOTE NO. 15 EMPLOYEE BENEFITS EXPENSES

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Director's remuneration	-	126,504
Salaries	492,591	682,943
Total	492,591	809,447

NOTE NO. 16 DEPRECIATION

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Depreciation-on Tangible Assets	382,853	486,132
Depreciation-on Intangible Assets	1,650,273	1,650,273
Total	2,033,126	2,136,405

NOTE NO. 17 FINANCE COST

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Interest on Income Tax	-	3,128
Total	-	3,128

NOTE NO. 18 OTHER EXPENSES

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Audit Fees	11,000	11,000
Advertisement & promotional expenses	271,029	421,180
Bank charges	305	851
Books & periodicals	17,908	62,649
Conveyance expenses	40,075	42,911
Donations	-	1,500
Electricity expenses	32,080	66,020
Exhibition Expenses	-	12,000
Faculty expenses	307,674	181,850
Internet Expenses	5,913	16,140
Demat and Share Transfer Expenses	88,754	-
Filing Fees	454,700	-
Listing fees	458,000	-
License & registration fees	332,969	241,474
Misc. Expenses	24,683	83,599
Postage & courier	1,407	24,234
Printing - books & study material	47,786	120,445
Printing & stationery	25,574	15,200
Professional fees	20,000	175,003
Rents paid	128,809	136,500
Repair & maintenance	21,725	31,890
Sundry debts written-off.	-	400,000
Training Expenses	-	5,850
Telephone expenses	49,550	105,746
Traveling Expenses	3,700	12,991
Office Expenses	53,107	116,380
Web site Development Expenses	27,255	78,225
Total	2,424,002	2,363,638

NOTE NO. 7 FIXED ASSETS

S N	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		As On 1/4/15 (₹)	Addition (₹)	Deduction (₹)	Total 31/3/16 (₹)	Upto 1/4/15 (₹)	Adjusted Reserve as per Sch. II (₹)	For the year (₹)	Deduction (₹)	Total 31/3/16 (₹)	31/3/16 (₹)	31/3/15 (₹)
A	Tangible Fixed Assets											
1.	Computers & Peripherals	388,377	-	-	388,377	364,591	-	15,833	-	380,424	7,953	23,786
2.	Furniture & Fixtures	1,442,240	-	-	1,442,240	878,902	-	273,755	-	1,152,657	289,583	563,338
3.	Electrical installations	167,685	-	-	167,685	88,760	-	39,458	-	128,218	39,467	78,925
4.	Telecommunication equip.	137,195	6,200	-	143,395	69,064	-	25,383	-	94,447	48,948	68,131
5.	Office equipment	241,088	-	-	241,088	163,455	-	12,986	-	176,441	64,647	77,633
6.	Motor Car	247,000	-	-	247,000	10,235	-	15,438	-	25,673	221,327	236,765
	Total	2,623,585	6,200	-	2,629,785	1,575,007	-	382,853	-	1,957,860	671,925	1,048,578
	Total Previous Year	2,173,746	449,839	-	2,623,585	1,052,335	36,541	486,132	-	1,575,008	1,048,577	1,121,411
B	Intangible Assets											
	Goodwill	9,901,639	-	-	9,901,639	1,650,273	-	1,650,273	-	3,300,546	6,601,093	8,251,366
	Total	9,901,639	-	-	9,901,639	-	-	1,650,273	-	3,300,546	6,601,093	8,251,366
	Total Previous Year	9,901,639	-	-	9,901,639	-	-	1,650,273	-	1,650,273	8,251,366	-

NOTE NO. 25 Previous year figures are regrouped and rearranged whenever considered necessary.

As per our report of even date

For and on behalf of the Board of Directors

**For KDV & Company
(Kapil Deo & Associates)
Chartered Accountants
FRN. 135180W**

Sd/-
Kapil D. Verma
Proprietor
M. No.150685

Sd/-
Director
DIN : 00477958

Sd/-
Director
DIN : 00969568

Place : Mumbai
Dated : 28/05/2016

Place : Mumbai
Dated : 28/05/2016

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VANTAGE KNOWLEDGE ACADEMY LTD.

Regd. Office: 37, 5th Floor, Dhan Bhuvan No. 1, J S S Road, Chira Bazar, Mumbai – 400002
 Ph. No.: 022-65656598 Email: mail.vkal@gmail.com Website: www.vantagein.co.in
 CIN: U80301MH2013PLC249016

ATTENDANCE SLIP

03RD ANNUAL GENERAL MEETING ON FRIDAY, 30TH SEPTEMBER, 2016 AT 12.30 NOON

Mr./Mrs./Miss _____
 Address _____

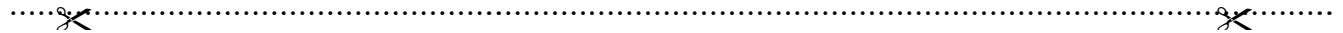
Folio No. (Physical holding) _____ DP ID (Demat holding) _____ Client ID _____
 No. of Shares held _____

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 03rd Annual General Meeting of the Company on Friday, the 30th day of September, 2016 at 12.30 noon at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

[Signature of Shareholders/Proxy(s)] _____

- Notes: 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
 2) Member's Signature should be in accordance with the specimen signature registered with the Company.
 3) Please bring your copy of the Annual Report for reference at the Meeting.



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PROXY FORM

(Form No. MGT – 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U80301MH2013PLC249016

Name of Company: VANTAGE KNOWLEDGE ACADEMY LTD.

Regd. Office: 37, 5th Floor, Dhan Bhuvan No. 1, J S S Road, Chira Bazar, Mumbai – 400002.

Name of the member(s):

Registered Address:

Folio No. / Client ID:

DP ID:

Email ID:

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint:

1. Name _____
 Address _____
 E-mail ID _____ Signature _____ or failing him/her

2. Name _____
 Address _____
 E-mail ID _____ Signature _____ or failing him/her

3. Name _____
 Address _____
 E-mail ID _____ Signature _____ or failing him/her

.....✂.....✂.....

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 03rd Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2016 at 12.30 noon at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

Resolution Number	Description of Resolutions	Assent	Dissent
ORDINARY BUSINESS			
1.	Adoption of audited balance sheet of the Company as at 31 st March, 2016 and the statement of profit and loss for the year ended on that date and the reports of the directors' and auditors' thereon.		
2.	To appoint Mr. Ravindra Narsayya Pembarthi, a director in the Company (DIN: 03609611), who retires at this meeting by rotation and being eligible, has offered herself for re-appointment.		
3.	To appoint M/s. Kapil Deo & Associates, Chartered Accountants, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting.		
SPECIAL BUSINESS			
4.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.		

resolutions as are indicated below:

Signed on this _____ day of _____ 2016.

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Affix One Rupee Revenue Stamp
--

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.



**VANTAGE KNOWLEDGE
ACADEMY LIMITED**

Dear Shareholder(s),

This is to inform you that the company is in process of Updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures: i.

ii.

iii.

Thanking you,

For Vantage Knowledge Academy Ltd.

R C Dedhia.

**Rajesh Dedhia
Director**



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BOOK POST

If not delivered, please return to:

VANTAGE KNOWLEDGE ACADEMY LIMITED
37, 5th Floor, Dhan Bhuvan No.1, JSS Road,
Chira Bazar, Mumbai - 400002.